

Unofficial translation

HOLDING COMPANY FOR
FINANCIAL INVESTMENTS
(LAKAH GROUP), S.A.E.

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS
HELD AT 9.00 AM ON THURSDAY FEBRUARY 10, 2000

Pursuant to a call by Mr. Ramy Raymond Michel Lakah, Chairman of Holding Company for Financial Investments (Lakah Group), S.A.E. (the "Company"), to the members of the Board of Directors to attend a meeting of the Board to be held at the offices of the Company located at 68, Merghany Street, Heliopolis, Cairo, Egypt, at 9:00 a.m. on February 10, 2000, with the following agenda:

To authorize the sale of certain assets of Arab Steel Factory S.A.E. ("ASF"), one of the subsidiaries of the Company, provided the purchase price for the sale be equal to the Fair Market Value (as defined in the Indenture dated December 8, 1999 among the issuer, certain subsidiaries of the Company, including ASF, as guarantors, and The Bank of New York, as trustee, pursuant to which the Bonds due 2004 of the issuer, which is located in the British Virgin Islands, were issued of the assets to be sold).

The Board of Directors met at the time and place specified and the following persons were present at the meeting:

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| 1. | Mr. Ramy Raymond Michel Lakah | Chairman |
| 2. | Mr. Michel Raymond Michel Lakah | First Vice - Chairman |
| 3. | Mr. Ramy Mustapha Fadel Oda Pacha | First Vice - Chairman |
| 4. | Mr. Mohamed Ali Hamza Khadr | First Vice - Chairman |
| 5. | Mr. Abed El-Kader Mohamed Farid | Vice - Chairman |
| 6. | Mr. Madhat Sobhi Michail | Vice - Chairman |
| 7. | Mr. Ismail Saleh Abdoun | Member |

In addition, Mr. Mohamed Said Abdel Jalil attended the Meeting and served as secretary.

The Meeting was chaired by Mr. Ramy Raymond Michel Lakah (the Chairman) who explained that ASF, one of the subsidiaries of the Company, held extensive negotiations with the Egyptian company for [unable to translate the full technical name of the company] for the purpose of selling certain assets of ASF consisting of the land on which its factory is built in industrial zone A3 in the 10th of Ramadan City, including certain equipment and improvements which are built on the property.

The Chairman confirmed that the assets to be sold will be valued in accordance with the preceding statements regarding their fair market value and the Chairman confirmed that any sale pursuant to the offer received from the purchaser is subject to approval of Banque du Caire as guarantor of the Bonds issued by ASF maturing in 2005.

The Chairman added that ASF will maintain its ownership of the shares relating to the East Port Said Project with a land area of approximately 1,000,000 square metres and which is dedicated for the development of an HBI project. The Chairman proceeded to distribute to the Board Members a valuation relating to ASF which showed with precise detail the values of the assets to be sold by ASF.

The Board Members discussed the matters submitted for discussion by the Chairman regarding the sale of certain assets of ASF, and thereafter confirmed that the purchaser made a final offer for the purchase of the assets to be sold, that the purchase price included in such offer is equal to the fair market value of the assets, and based on the foregoing, adopted the following resolutions:

1. RESOLVED, to grant final approval of the offer submitted by the purchaser [Egyptian company] for the purchase of certain assets of ASF.
2. RESOLVED, that the payment of the agreed amount between the parties, which is the subject of the final offer from the purchaser, be made in cash upon signature of the purchase contract.
3. RESOLVED, that ASF shall maintain ownership of its shares in ACIS, which is the owner of the project in East Port Said.
4. RESOLVED, to authorize the Chairman to execute the contract of sale between ASF and the purchaser, to receive the purchase price, and to take all other action for the transfer of ownership of the assets to the purchaser.

Thereafter the Meeting ended at 10.30 a.m.

Secretary
(Signature)

Chairman
(Signature)

ACKNOWLEDGEMENT

I acknowledge that a copy of the Minutes of the Meeting of the Board of Directors of Holding Company for Financial Investments (Lakah Group), S.A.E. which took place on February 10, 2000 is included in the registry of the Minutes and that I am fully responsible for the accuracy of the contents therein and that no responsibility shall be attributed to the Capital Market Authority or the Government from the Company or any third party regarding those Minutes.

The Chairman of the Board

Ramy Ramond Michel Lakah
(Signature)